

Australian Gender Equality Council Limited

ACN: 616 402 414

Annual Financial Statements

30 June 2020



Australian Gender
Equality Council

working for balance

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Directors' Report

The Responsible Persons being the directors of the Australian Gender Equality Council Limited present their report together with the financial statements of the Australian Gender Equality Council Ltd (the Company) for the year ended 30 June 2020 and the Independent Audit Report thereon.

Director Details

The following persons were Directors of the Australian Gender Equality Council Ltd (AGEC) during the financial year.

Ms Victoria Weekes BComm LLB, FAICD, Senior Fellow Finsia, Chair and founding director of AGECE is a professional non-executive director with over 30 years' experience in the financial services industry in senior executive roles in major listed companies. Victoria is Chair of OnePath Custodians Limited, a \$45 billion market leading superannuation fund, Deputy Chair of Sydney Local Health District, Deputy Chair of St George Community Housing and Chair of NSW Treasury's Audit & Risk Committee. Victoria is also the President of the Financial Services Institute of Australasia (FINSIA). Appointed 12 December 2016 and re-elected 13 November 2018.

Ms Coral Ross, Deputy Chair and founding Director of AGECE is the National Vice President of the Australian Local Government Women's Association and was previously the ALGWA National and Victorian President. Coral was inducted to the Victorian Honour Roll of Women in 2019 and in 2018 was awarded a Churchill Fellowship to improve gender equality in local government. A professional journalist with more than 20 years' experience, Coral was a local government councillor at the City of Boroondara, in Metropolitan Melbourne for more than eighteen years and was elected Mayor three times. Coral stood down in October 2020 after serving five terms. Coral was a Director of the Australian Local Government Association, the peak body for local government in Australia 2015-17, 2019-20. From 2011-2018 and March 2019 to October 2020 she was on the Board of the Municipal Association of Victoria – Victoria's peak body for local government, and President from November 2016 to March 2017 and March 2019 to October 2020. Appointed to the AGECE Board 12 December 2016 and re-elected 13 November 2018.

Dr Terrance Fitzsimmons CA PhD MBA (Adv) Bec JP, Chief Executive Officer and Founding Director of AGECE is a Senior Lecturer in leadership with the University of Queensland Business School. He is the Director of the AIBE Centre for Gender Equality in the Workplace. He is also a Chartered Accountant with over 30 years of experience. His PhD in Leadership examined successful attributes of CEOs and differing pathways to CEO roles for men and women. In February, 2020, Dr Fitzsimmons, Dr Yates and Professor Callan released 'Employer of Choice for Gender Equality Leading Practices in Strategy, Policy and Implementation' with the Workplace Gender Equality Agency a major report into industry leading practices of the 120 WGEA Employer of Choice for Gender Equality citation holders. Dr Fitzsimmons was appointed 12 December 2016 for a 2 year term and re-appointed November 2018 for a further 2 year term.

Ms Ann-Maree David, Founding Director of AGECE, is an Executive Director of The College of Law, the largest provider of practice-focused legal education in Australasia. She has worked in the legal profession for over 30 years, in public and corporate sector roles and in private practice as a solicitor. Ann-Maree has held a career-long passion for developing and delivering education and training programs to enable all involved in the delivery of legal services to thrive both personally and professionally. In addition to leading the College of Law's Queensland campus, Ann-Maree is the Immediate Past President and Director of Australian Women Lawyers and chairs the Queensland Law Society's Equity & Diversity Committee. Appointed 12 December 2016 and re-elected 13 November 2018.

Ms Sandy Hutchison, Founding Director of AGECE, is the Founder and CEO of Career Money Life. A disruptive and innovative new marketplace business providing employees and organisations the power of choice in career development, transition, health and wellbeing services and financial advice. Sandy's commitment to gender equality is reflected in the fact that over 70% of her community of suppliers are women owned businesses. She is also pleased to be recognised as part of the Femeconomy. Before founding her own startup, Sandy held a Senior Executive Director role in HR and was also a Partner in human resources consulting at an international consulting firm. Sandy continues to consult with organisations on Gender Equality issues and works as a mentor to senior women. Appointed 12 December 2016. Re-appointed November 2018 for a further 2 year term.

Loren Bridge, Director, is the Executive Officer and Company Secretary of the Alliance of Girls Schools Australasia and has been in that role since 2013. The Alliance of Girls' Schools Australasia is a founding member of the Australian Gender Equality Council and is a leading voice for the education and empowerment of girls and women. In collaboration with girls' schools and key partners, the Alliance strives for a world where women make a difference in new and impactful ways, promoting inclusion and enhancing society. The Alliance network comprises 165 diverse member schools. The Alliance represents over 132,000 girls, over 10,000 educators and attracts over 6000 program participants annually to local events, and regional and international conferences, also reaching a broad local and international audience via social media and print and digital publications. Appointed 1 February 2018. Resigned 9 August 2019.

Pascale Helyar-Moray has over 20 years financial services marketing and brand-building experience. A seasoned entrepreneur and startup advisor, her latest venture is Super Rewards. Super Rewards is cash rewards for women for super, in a bid to help women close their super gap. Previously Pascale was the Head of Marketing for the Investment Trusts and WealthManager+ businesses of JPMorgan Asset Management in London, and has also held senior marketing roles at BT Financial Group and BNP Paribas. She is the Director of Communications for the Australian Gender Equality Council, an independent national organisation dedicated to achieving gender equality. Appointed 27 April 2018 for a 2 year term; re-appointed April 2020 for a further 2 years.

Sandra Buckley has spent over 25 years working at senior levels in the superannuation and financial services industries in Australia and overseas, gaining extensive experience in stakeholder management, business development, strategy and risk implementation, governance, policy formulation and volunteer management. As CEO and National Secretary of Women in Super, Sandra is responsible for leading the advocacy program and implementing the organisation's strategic and financial sustainability plans. Sandra is passionate about improving gender equality and sits on numerous industry policy committees, contributes to research studies and at a local community level, fosters girls and women's participation in sport. Sandra was appointed to a casual vacancy on the AGECE Board on 10 July 2019, and elected by Members on 21 November 2019.

Lea Vesic is the immediate President of the Women in Aviation International Australia and Aviation and Maritime Adviser in the Office of the Deputy Prime Minister. Lea has experience working in the aerospace sectors internationally and domestically, in flight operations, private jet sales, aviation training, policy development and finance and administration roles. Lea was previously the Innovation and Improvement Executive at Recreational Aviation Australia. Lea holds a Diploma of Flight Operations, a Commercial Pilot's License, is a qualified Lead Auditor, currently studying a Masters of Aviation Management. Appointed to a casual vacancy 19 September 2019, and elected by Members on 21 November 2019. Resigned 28 February 2020 due to potential conflicts of interest with her appointment as Ministerial adviser.

Rebecca Dickson has been a member of the National Association of Women in Construction since 2010, and is now in her second term as a Director. She is currently NAWIC's National Board Vice Chair. Rebecca is also a PhD Student at Monash University (Faculty of Law) conducting research in relation to the impact on individual workers' mental wellbeing arising from construction contract risk allocation. Rebecca is a construction lawyer, working for ACCIONA Australia. She has practiced in this field for over 10 years advising clients in construction contracts, project delivery, building regulation and construction disputes. Rebecca is a passionate advocate for creating opportunities for women to work in the construction industry – including in the field of construction law – and creating an industry culture, which is attractive to and facilitates the retention of women. Elected by Members to the AGECE Board on 21 November 2019.

Vy Pham is a financial services professional with over 18 years' experience in solving complex problems in wealth and banking with a unique breadth and depth of experience across multiple disciplines including program management, strategy, risk, marketing, communication and investment reporting. She is currently the Head of Market Delivery & Distribution for a health program in Malaysia. Vy is a passionate diversity advocate and actively promotes equality within the companies she has worked in through driving fundraising events and awareness and education activities for customers and employees. She was appointed to the Board of UN Women Australia in December 2019. Appointed to the AGECE Board as a non-member Appointed Director 7 June 2020 for a period of 2 years.

Principal activities

AGECE was established on 16 December 2016. The principal activities of AGECE are to act as an independent, non-government, national body driving gender equality across all sectors of the community in Australia including by advocating for and promoting gender equality in Australia, promoting research in relation to gender equality and providing a forum for broad-based consultation and collaboration in the community.

The focus of the 30 June 2020 financial year has been to continue to grow AGECE's membership and to launch a formal manifesto for gender equality from the work commenced at its 2019 National Member Forum. AGECE continued to build strong working relationships with the Workforce Gender Equality Agency, the Human Rights Commission, and the Office of Women and forge strong alliances with a range of industry and other like-minded organisations including the Male Champions of Change, Chief Executive Women and the Australian Institute of Company Directors (AICD). AGECE continues to receive positive responses to its work, and the support and encouragement for it to continue championing the cause of gender equality.

Key activities during the year included –

- Launch of AGECE's Gender Equality Manifesto in October 2019, a comprehensive statement on what a gender equal Australia would look like with 12 key domains of gender equality
- Media coverage and government interest in AGECE's insights from *Hands Up for Gender Equality* research on the powerful influence of gender norms in our school system on career choices of girls and boys.

- Launch of the AGECE Consulting Directory as a resource assisting organisations to implement gender equality in the workplace.
- Participation in Kate Jenkins' *Workplace Sexual Harassment Inquiry* and the Male Champions of Change *Disrupting the System* initiative on workplace sexual harassment.
- Actively campaigning to support the passing of the *NSW Reproductive Reform Bill* and promoting Fair Agenda's online tool to lobby Members of Parliament.
- Launch of the world-first Report on *Workplace Gender Equality Best Practice* in Australia in February 2020.
- Meetings with key Commonwealth and State leaders including the Minister for Women, the Hon Marise Payne and the Deputy Leader of the Opposition, the Hon Richard Marles.

During the year the following 3 organisations (4 in 2019) were approved as Member Organisations of AGECE, bringing the total number of Member Organisations to 23 -

- Women for Election Australia (WFEA)
- Engineers Australia (EA)
- TradesWomen Australia (TWA)

Women in Automotive (WinA) were approved as a Member Organisation on 17 September after the end of the financial year. During the year the Alliance of Girls Schools Australasia (AGSA) resigned as a Member Organisation.

The Coronavirus (COVID-19) pandemic resulted in deferral of some of AGECE's activities and delays in some AGECE research projects during 2020, including the 2020 National Member Forum which was due to be held in April 2020 and subsequently held in July and August 2020 using a virtual format. However, COVID-19 did not have a material impact on the financial performance and position of the Company for the year ending 2020.

COVID-19 presents a new challenge but also a once-in-a-lifetime opportunity to accelerate change toward gender equality.

AGECE continues to undertake all its activities through the voluntary efforts of its directors, other volunteers and representatives from AGECE's Member Organisations.

There have been no other significant changes in the nature of AGECE's activities during the year.

Short-term objectives

The Company's short-term objectives are to:

- Conduct campaigns on the priority areas identified at the 2020 National Forum - sexual harassment, women in government and primary STEM education programs
- Undertake the "*Hands Up for Gender Equality*" research on a national basis
- Conduct research into the impacts of COVID-19 on gender equality and develop associated policy proposals
- Study the success factors for women on boards in Australia and develop an action plan for further progress
- Build AGECE's membership and subscriber base to further its campaigns and activities
- Raise funds for the above purposes

Long-term objectives

The Company's long-term objectives are to:

- Be recognised as the leading advocacy and thought leadership body for gender equality in Australia
- Achieve gender equality in Australia as set out in AGECE's Manifesto

Strategy for achieving short and long-term objectives

To achieve these objectives, the Company adopted the following strategies:

- Attract as Member Organisations all national not for profit bodies representing women in paid and unpaid work, and preparation for entry into the Australian workplace; and other national not for profit organisations whose sole or primary purpose is achieving gender equality. AGECE believes that attracting and retaining these members will create a unified voice in addressing gender inequality in Australia.
- To support and seek support from Member Organisations in gender equality campaigns and initiatives to achieve greater impact, awareness and action on gender equality issues.
- Raise funds from grassroots sources for national media campaigns to raise awareness of gender inequality in Australia and action for change to achieve gender equality.
- To support and undertake research into gender inequality in Australia and establish a comprehensive repository of gender equality reports, research, tools and resources, which will support action for change.

Board of Directors' meetings

The number of meetings of the Directors of AGECE (including meetings of Board Committees) held during the year and the number of meetings attended by each Director is as follows:

Board Meetings

	A	B
Victoria Weekes, Chair	4	4
Coral Ross, Deputy Chair	4	2
Terrance Fitzsimmons, Managing Director & CEO	4	4
Ann Maree David	4	4
Sandy Hutchinson	4	4
Loren Bridge (<i>Resigned 9 August 2019</i>)	0	0
Pascale Helyar Moray	4	2
Sandra Buckley (<i>Appointed 10 July 2019</i>)	4	4
Lea Vesic (<i>Appointed 19 September 2019 Resigned 28 February 2020</i>)	2	1
Rebecca Dickson (<i>Elected 21 November 2019</i>)	2	2
Vy Pham (<i>Appointed 7 June 2020</i>)	0	0

- **column A** is the number of meetings the Director was entitled to attend
- **column B** is the number of meetings the Director attended

Significant Events after Reporting Date

Since the end of the financial year AGECE resolved to approve the following appointments

- Coral Ross and Dr Terry Fitzsimmons (pursuant to clause 8.1(b) and 8.5(b) of the Constitution) as Appointed Directors of the Company for a further period of 2 years effective as at the 2020 Annual General Meeting
- Coral Ross as Chair and Sandra Buckley as Deputy Chair of AGECE effective following the 2020 Annual General Meeting
- Victoria Weekes as Company Secretary and Honorary Treasurer of AGECE.

The impact of Coronavirus (COVID-19) is ongoing and rapidly changing. COVID-19 did not have a material financial impact on the Company's state of affairs during the financial year, or up to the date of signing of the Financial Statements. However, its impact is ongoing and it is not practicable to estimate its impact in the future.

Contribution on winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that members of the Company are liable to contribute if the Company wound up is \$2,300.

Indemnifying Directors, Officers and Auditors

The Company indemnifies its Directors and Officers in accordance with its Constitution and acquired Directors and Officers insurance during the course of the year to the extent permitted by the Corporations Act 2001. Directors' and Officers' insurance premiums are paid by the Company. The terms of insurance prohibit disclosure of the nature of the liability and the amount of the premium.

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 8 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.
Dr Terrance Fitzsimmons

A handwritten signature in blue ink, appearing to be 'T Fitzsimmons', with a long horizontal stroke extending to the right.

6 November 2020

Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE AUSTRALIAN GENDER EQUALITY COUNCIL LTD

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of the Australian Gender Equality Council Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit.



ALLAN CAREY CPA
Brisbane, 3 November 2020

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020 AASB 101.51(c)

	Notes	2020	2019
AASB 101.51(d-e)		\$	\$
AASB 101.82(a) Revenue	5	10,748	23,973
AASB 101.85 Other income – donated goods or services	4.2 & 5	6,262	10,977
AASB 101.85 Changes in inventories – distribution of AGEK Pins		(350)	(825)
AASB 101.85 Employee benefits expense	15.1	0	0
AASB 101.85 Depreciation & amortisation expense	11 & 12	(2,998)	(2,193)
AASB 101.85 Direct fundraising costs		0	0
AASB 101.85 Other expenses	6	(16,593)	(18,720)
Surplus / (deficit) before income tax		(2,930)	13,212
AASB 101.82(d) Income tax expense	4.9	0	0
AASB.101.82(f) Surplus / (deficit) for the year		(2,930)	13,212
AASB.101.82(g) Other comprehensive income		0	0
AASB 101.82A Items that will not be reclassified subsequently to profit or loss:		0	0
AASB.116.77(f) • revaluation of land, net of income tax		0	0
AASB 101.82A Items that may be reclassified subsequently to profit or loss:			
AASB 7.20(a)(ii) • net changes in fair value of Available-for-Sale financial assets, net of income tax		0	0
Other comprehensive income for the period, net of income tax		0	0
Total comprehensive income / (loss) for the period		(2,930)	13,212

Statement of Financial Position

As at 30 June 2020

	Notes	2020	2019
		\$	\$
AASB 101.51(c)			
AASB 101.51(d-e)			
	Assets		
AASB 101.60, AASB 101.66	<i>Current</i>		
AASB 101.54(i)	Cash and cash equivalents	7	2,626
AASB 101.54(h)	Trade and other receivables	8	270
AASB 101.54(g)	Inventories	10	1,062
AASB 101.54(d)	Other assets	13	0
AASB 101.60	<i>Current assets</i>		3,707
AASB 101.60, AASB 101.66	<i>Non-current</i>		
AASB 101.54(h)	Trade and other receivables	8	0
AASB 101.54(d)	Other financial assets	9.2	0
AASB 101.54(a)	Property, plant and equipment	11	0
AASB 101.54(c)	Intangible assets	12	11,751
AASB 101.60	<i>Non-current assets</i>		11,751
AASB 101.55	Total assets		15,708
AASB 101.57, AASB 101.51(c-e)	Liabilities		
AASB 101.60, AASB 101.69	<i>Current</i>		
AASB 101.54(k)	Trade and other payables	14	0
AASB 101.54(l)	Provisions	15.2	0
AASB 101.54(m)	Borrowings	16	0
	Other liabilities	17	0
AASB 101.55	<i>Current liabilities</i>		0
AASB 101.60, AASB 101.69	<i>Non-current</i>		
AASB 101.54(l)	Provisions	21.2 & 22	0
AASB 101.55	<i>Non-current liabilities</i>		0
AASB 101.55	Total liabilities		0
AASB 101.55	Net assets		15,708
	Equity		
AASB 101.55	Reserves	18	0
AASB 101.54(r)	Retained earnings		15,708
AASB 101.55	Total equity		15,708
			18,638

Statement of Changes in Equity

For the year ended 30 June 2020

AASB 101.51 (d-e)	Notes	Reserves	Retained earnings	Total equity
AASB 101.51(c)		\$	\$	\$
AASB 101.106(d)	Balance at 1 July 2018	0	5,426	5,426
AASB 101.106(d)(i)	Profit for the year	0	13,212	13,212
AASB 101.106(d)(ii)	Other comprehensive income	0	0	0
AASB 101.106(a)	Total comprehensive income for the year	0	13,212	13,212
AASB 101.106(d)	Balance at 30 June 2019	0	18,638	18,638
AASB 101.106(d)	Balance at 1 July 2019	0	18,638	18,638
AASB 101.106(d)(i)	Profit (loss) for the year	0	(2,930)	(2,930)
AASB 101.106(d)(ii)	Other comprehensive income	0	0	0
AASB 101.106(a)	Total comprehensive income (loss) for the year	0	(2,930)	(2,930)
AASB 101.106(d)	Balance at 30 June 2020	0	15,708	15,708

Statement of Cash Flows

For the year ended 30 June 2020

AASB 101.51(c)	Notes	2020	2019
AASB 101.51(d-e)		\$	\$
AASB 107.10	Operating services		
	Receipts from:		
	• cash donations and appeals	9,640	16,964
	• government grants	0	0
	• sale of goods & services	1,105	0
	• dividend income	0	0
	• interest income	3	9
	Cash Payments to suppliers and employees	(10,330)	(9,254)
	Net cash provided by/(used in) operating activities	418	7,719
AASB 107.10	Investing activities		
	Purchase of property, plant and equipment	0	7,442
	Proceeds from disposals of property, plant and equipment	0	0
	Purchase of AFS investments	0	0
	Proceeds from disposals of AFS investments	0	0
	Net cash provided by / (used in) investing activities	0	(7,442)
AASB 107.10	Financing activities		
	Proceeds from bank loans	0	0
	Repayment of bank loans	0	0
	Expenses paid in advance by directors	21.2	(20)
	Provision (repayment) of Non-Recourse Advance	21.2	(1,500)
	Net cash from / (used in) financing activities	(1,520)	1,250
AASB 107.45	Net change in cash and cash equivalents	20	(1,102)
	Cash and cash equivalents, beginning of year	3,728	2,201
AASB 107.45	Cash and cash equivalents, end of year	7	2,626

Notes to the Financial Statements

1 Nature of operations

The Australian Gender Equality Council Limited (AGEC) was established on 12 December 2016 as a company limited by guarantee and is a charitable organisation. AGEC's principal activities are to act as an independent, non-government, national body driving gender equality across all sectors of the community in Australia including by advocating for and promoting gender equality in Australia, promoting research in relation to gender equality and providing a forum for broad-based consultation and collaboration in the community and business.

AGEC is an independent, non-government, national body driving gender equality across all sectors of the community in Australia including by advocating for and promoting gender equality in Australia, promoting research in relation to gender equality and providing a forum for broad-based consultation and collaboration in the community to advance gender equality.

The Company seeks donations and contributions from its members and other supporters, incurs costs to maintain its website and undertake campaigns for gender equality. The Company holds current fundraising authorisations in the relevant States and Territories of Australia (Western Australia, New South Wales and Victoria) to support its fundraising activities. Its operations were supported significantly through voluntary efforts of the Board and other individuals, including representatives of its Member Organisations. The Company does not have any employees.

There have been no significant changes in the nature of these activities during the year. COVID-19 delayed some of AGEC's activities but did not have a material impact on the financial performance and position of the Company for the financial year.

2 General information and statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Company applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The Australian Gender Equality Council Limited is a Public Company limited by guarantee incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 79 President Circle, Karalee, Queensland Australia.

The financial statements for the year ended 30 June 2020 were approved and authorised for issue by the Board of Directors on 6 November 2020.

3 Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2018. The Company adopted the following accounting standards on 1 July 2018 for the 2019 financial year:

- AASB 9 Financial Instruments;
- AASB 15 Revenue from Contracts with Customers;
- AASB 1058 Income for Not for Profit entities; and
- AASB 16 Leases.

The adoption of these standards did not have a material impact on the Company's financial statements. There were no new or revised accounting standards effective in the year ending 30 June 2020.

4 Summary of accounting policies

4.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Revenue

Revenue comprises revenue from fundraising activities, contributions by AGECE Member Organisations and subscribers to AGECE's website, the sale of goods & services and government grants. Revenue from each category is shown in Note 5.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts. Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Sale of goods & services

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and services provided. Sales revenue is recognised when the control of goods passes or the services have been provided to the customer.

Government grants

At present none of the Company's programs are supported by grants received from the federal, state and local governments. However, AGECE from time to time applies for and may receive government grants in the future.

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Annual subscriptions

Through its website AGECE offers individuals the opportunity to pay an annual subscription of \$60, which is renewed on the anniversary of the initial subscription and entitles the subscriber to certain benefits including receiving AGECE's newsletter and participating in setting AGECE's strategic priorities and projects. Annual subscriptions are recognised in full when the Subscriber pays the subscription amount.

Donations and bequests

Donations collected are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably. Member contributions vary according to the capacity of the Member Organisation to financially contribute to AGECE. Member contributions are recorded on receipt and treated as a donation unless they are provided in respect of a specific service provided by AGECE or subject to a specific condition or requirement.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Company becomes legally entitled to the shares or property. To date the Company has received no major legacies or bequests.

Client contributions for services

Fees charged for services provided to clients, such as presentations or workshops, are recognised when the service is provided.

Donations of goods and services and in-kind contributions

Donations of goods and services and in-kind contributions are recorded as revenue at their estimated value where the value is able to be reliably estimated, such as the payment for function venue or catering or support costs for an event or function, or the payment of ongoing web support or subscription services by a donor.

Interest and dividend income

Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time the right to receive payment is established.

4.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Some operating expenses of the Company were paid prior to establishment of the Company's bank account in the 2019 financial year and were paid for by way of donation to the Company. Other goods and services have been provided in-kind by corporate supporters of the Company (such as provision of venue hire and event catering services) not involving any exchange of cash.

Some ongoing expenses of the Company, such as website hosting costs, accounting software subscriptions and newsletter communication platform subscriptions have been paid for by donors on behalf of AGECE. These and other donated goods or services are recorded as an expense and the payment for them by the donor is recorded as donated goods or services in Other Income.

The composition of Other Operating Expenses is shown in Note 6.

4.4 Intangible assets

Acquired or developed intangible assets

Brand design costs and website development and build costs are capitalised where they are considered to have an ongoing value to the Company's operations and ability to attract donors and supporters. Research costs associated with their development are recorded as an expense. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. Software as a service subscription are treated as an expense.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.7.

The useful lives of the Company's assets are estimated as follows:

- Website 3-5 years
- AGECE Brand Infinite

The Company's website was launched publicly on 18 September 2018 and amortisation of this asset commenced after that date in the 2019 financial year. Amortisation has been included within depreciation and amortisation. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

4.5 Property, plant and equipment

Land

Land held for use in production or administration is stated at revalued amounts. Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every two (2) years or more frequently if market factors indicate a material change in fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining

part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment.

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

The Company currently has no land, property, plant or equipment.

4.6 Leases

The Company currently has no interests which qualify as leases, either as lessor or lessee.

4.7 Impairment testing of intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Company at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Company's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.8 Inventories

Inventories comprises goods for resale and goods for distribution at no or nominal consideration as part of the Company's charitable activities. Inventories may be purchased or received by way of donation.

Goods for resale

Inventories of goods for resale are valued at the lower of cost and net realisable value. No value is ascribed to goods for resale that have been donated to the Company where fair value cannot be reliably determined. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Goods held for distribution

Donated goods and goods purchased for nominal consideration held for distribution are initially recognised at their current replacement cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first-out basis.

4.9 Income taxes

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.11 Reserves

Other components of equity include the following:

- **revaluation reserve** – comprises gains and losses from the revaluation of land (Note 4.5)
- **AFS financial assets reserves** – comprises gains and losses relating to these types of financial instruments

The Company has no revaluation reserves or AFS financial asset reserves as at 30 June 2020 (2019 \$nil).

Retained earnings include all current and prior period retained profits.

4.12 Employee benefits

The Company currently has no employees and has not entered into any employment contracts since its establishment.

Post-employment benefits plans

The Company does not currently provide post-employment benefits through defined contribution plans.

Defined contribution plans

The Company currently has no obligations to pay fixed contributions into independent entities in relation to plans and/or insurance as the Company has no employees. The Company has no legal or constructive obligations to pay contributions in addition to any fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

4.13 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

4.14 Deferred income

The liability for deferred income is the unutilised amounts of grants or other payments received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant or payment. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current. As at 30 June 2020 the amount of deferred grant income is Nil (2019 Nil).

4.15 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.16 Economic dependence

The Company is dependent upon the ongoing receipt of Member Organisation, individual and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, the Board has no reason to believe that this financial support will not continue. The Company's expenditure decisions are based on its current available cash and committed funding arrangements.

4.17 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices. The Company's inventory comprises AGECC Pins which are provided to subscribers and other key stakeholders, and expensed as they are distributed.

Long service leave

The Company has no long service liability as the Company current has no employees.

5 Revenue

The Company's revenue may be analysed as follows for each major category:

	30 June 2020	30 June 2019
	\$	\$
Revenue		
AASB 118.35(b)(i) Sale of goods & Services	205	0
<i>Fundraising:</i>		
• individual donations	0	10,244
• charitable foundations	0	0
• corporate donors	0	3,000
Individual subscriptions	4,640	4,720
Service provider annual listing fees	900	0
Member Donations & Contributions	5,000	6,000
Government Grants	0	0
Investment income:		
• interest	3	9
AASB 118.35(b)(v) • dividends	0	0
Other income		
Net gain on disposal of property, plant and equipment	0	0
Donated goods and services		
• individual donors	2,435	5,977
• corporate donors	3,827	5,000

6 Expenses

6.1 Other expenses

The Company's Other expenses may be analysed as follows:

	30 June 2020	30 June 2019
	\$	\$
Other expenses		
AASB 101.85 Advertising & marketing campaigns	120	2,417
Event and meeting expenses	0	5,000
Software, platforms & applications	4,750	5,722
Website content expense	3,520	4,801
Legal expenses	3,707	0
Insurance	2,893	0
Other administration expenses	1,603	590
Total other expenses	16,593	18,530

7 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	30 June 2020	30 June 2019
	\$	\$
Cash on hand	0	0
Cash at bank	2,626	3,728
Short term deposits	0	0
Cash and cash equivalents	2,626	3,728

The Company has bank facilities with Westpac being a Community Solutions account and a Cash Reserve account, both of which are at call facilities.

8 Trade and other receivables

AASB 101.77

AASB 101.78(b)

	30 June 2020	30 June 2019
	\$	\$
Current		
Trade receivables, gross	0	0
Provision for impairment	0	0
Other receivables	0	0
GST receivable	0	0
Receivables due from related entities	270	0
Non-current		
Other receivables	0	0
Receivables due from related entities	0	0

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Company's trade and other receivables have been reviewed for indicators of impairment.

The movement in the allowance for credit losses can be reconciled as follows:

		\$
AASB 7.16	Balance 1 July 2019	0
	Amounts written off (uncollectable)	0
	Impairment loss	0
	Balance 30 June 2020	0
AASB 7.16	Balance 1 July 2018	0
	Amounts written off (uncollectable)	0
	Impairment loss	0
	Balance 30 June 2019	0

The carrying amount of receivables whose terms have been renegotiated, that would otherwise be past due or impaired is \$Nil (2019 Nil).

9 Financial assets and liabilities

9.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Notes	30 June 2020 \$	30 June 2019 \$
Financial assets			
	7	2,626	3,728
AASB 7.8(b)			
HTM investments:			
• long-term deposits	9.3	0	0
AASB 7.8(d)			
AFS financial assets:			
• securities	9.4	0	0
AASB 7.8(c)			
Loans and receivables:			
Non-current:			
• trade and other receivables	8	0	0
Current:			
• trade and other receivables	8	270	0
Financial liabilities			
AASB 7.8(f)			
Financial liabilities measured at amortised cost:			
Current:			
• borrowings	16	0	0
• trade and other payables	14	0	0

See Note 4.8 for a description of the accounting policies for each category of financial instruments. Information relating to fair values are presented in the related notes. A description of the Company's risk management objectives and policies is given in Note 25.

9.2 Other long-term financial assets

Other long-term financial assets include the following investments:

	Notes	30 June 2020 \$	30 June 2019 \$
AASB 7.8(b)			
HTM Investments:			
• long-term deposits		0	0
AASB 7.8(d)			
AFS financial assets:			
• securities		0	0
Other long-term financial assets		0	0

9.3 Long-term deposits

The carrying amounts, measured at amortised cost, and fair values of HTM financial assets are as follows:

	30 June 2020	30 June 2019
AASB 7.8(b)	\$	\$
Carrying amount at amortised cost:		
• long term deposits	0	0
Fair value:		
AASB 7.25		
• long term deposits	0	0

9.4 Securities

The carrying amounts of AFS financial assets are as follows:

	30 June 2020	30 June 2019
	\$	\$
AASB 7.25, AASB 7.8(d)		
Listed equity securities	0	0

These assets are stated at fair value. Any equity securities are denominated in \$AUD and are publicly traded in Australia.

10 Inventories

Inventories consist of AGECE Pins which are provided to individuals who acquire an annual subscription to AGECE and to representatives of AGECE member organisations. They are held at cost and carrying amounts adjusted as Pins are issued to new subscribers and members or as gifts to stakeholder groups. AGECE Pins to the value of \$nil were purchased by the Company during the year (2019 \$1,485 donated to the Company). 233 Pins were issued to subscribers and other supporters during the financial year (2019 550 pins were issued). The carrying amounts of inventory are as follows:

	30 June 2020	30 June 2019
AASB 101.78(c)	\$	\$
Opening balance	1,412	750
AASB102.36(b)		
At cost:		
• inventory purchased	0	1,487
At current replacement cost:		
AASB 7.25		
• donated inventory	0	0
Pins distributed during the year (233 @\$1.50 per Pin)	(350)	(825)
Total of closing inventory value (967 Pins)	1,062	1,412

11 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amount are as follows:

	Land	Buildings	Plant & equipment	Capital WIP	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
AASB 116.73(d) Balance at 1 July 2019	0	0	0	0	0
AASB 116.73(e)(i) Additions	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
AASB 116.73(e)(iv) Revaluation increase	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2020	0	0	0	0	0
Depreciation and impairment					
AASB 116.73(d) Balance at 1 July 2019	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
AASB 116.73(e)(vii) Depreciation	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2020	0	0	0	0	0
Carrying amount 30 June 2020	0	0	0	0	0

	Land	Buildings	Plant & equipment	Capital WIP	Total
	\$	\$	\$	\$	\$
Gross carrying amount					
AASB 116.73(d) Balance at 1 July 2018	0	0	0	0	0
AASB 116.73(e)(i) Additions	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
AASB 116.73(e)(iv) Revaluation increase	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2019	0	0	0	0	0
Depreciation and impairment					
AASB 116.73(d) Balance at 1 July 2018	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
AASB 116.73(e)(vii) Depreciation	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2019	0	0	0	0	0
Carrying amount 30 June 2019	0	0	0	0	0

All depreciation and impairment charges (or reversals if any) are included within 'depreciation and amortisation' and 'impairment of non-financial assets'.

12 Intangible assets

Intangible assets of the Company are the AGECE Brand and the AGECE website which the Company considers have ongoing value to its operations and ability to attract donors, supporters and partners. The initial value of these assets is estimated at cost. Amortisation of these assets commenced after AGECE's official launch in September 2018, when the website became operational. The Company does not consider the assets to be impaired as at 30 June 2020.

Details of the Company's intangible assets and their carrying amounts are as follows:

		30 June 2020	30 June 2019
		\$	\$
Acquired software licences, brand and website assets			
AASB 138.118	Gross carrying amount		
	Opening Balance	14,748	9,475
AASB 138.118(e)(i)	Addition, separately acquired		
	• AGECE Brand	0	0
	• AGECE Website platform	0	7,466
AASB 138.118(e)(ii)	Disposals	0	0
	Closing Balance	14,748	16,941
Amortisation and impairment			
	Opening Balance	(2,193)	0
AASB 138.118(e)(vi)	Amortisation	(2,998)	(2,193)
AASB 138.118(e)(iv)	Impairment losses	0	0
AASB 138.118(e)(ii)	Disposals	0	0
	Closing Balance	(5,191)	(2,193)
	Carrying amount 30 June 2020	11,751	14,748

All amortisation is included within depreciation and amortisation.

13 Other assets

Other assets consist the following:

		30 June 2020	30 June 2019
		\$	\$
Current			
	Prepayments	0	0
	Accrued income	0	0

14 Trade and other payables

Trade and other payables recognised consist of the following:

	30 June 2020	30 June 2019
	\$	\$
Current:		
• trade payables	0	0
• other creditors and accruals	0	0
• trusts funds	0	0
Total trade and other payables	0	0

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

15 Employee remuneration

15.1 Employee benefits expense

As at 30 June 2020 the Company had no employees. The Company's activities were primarily carried out by its Directors, representatives of Member Organisations and other volunteers and supporters. These activities include running and attending events, preparing supporter communications, social media accounts and activity, managing AGECE forums and meetings and presenting at other stakeholder events.

The value of these volunteer activities cannot be reliably estimated and in the absence of a volunteer workforce, AGECE would not employ paid staff or contractors to carry out these functions.

Expenses recognised for employee benefits are as follows:

	30 June 2020	30 June 2019
	\$	\$
AASB 119.142		
Wages, salaries	0	0
Workers compensation insurance	0	0
AASB 119.46		
Superannuation – defined contribution plans	0	0
Employee benefit provisions	0	0
Employee benefits expense	0	0

15.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	30 June 2020	30 June 2019
	\$	\$
Non-current:		
• long service leave	0	0
Current:		
• annual leave	0	0
• long service leave	0	0

16 Borrowings

Borrowings consist of the following:

	30 June 2020	30 June 2019
	\$	\$
Bank overdraft	0	0
Long term borrowings	0	0
Borrowings - current	0	0

17 Other liabilities

Other liabilities can be summarised as follows:

	30 June 2020	30 June 2019
	\$	\$
Deferred income	0	0
	0	0
Other liabilities - current	0	0

18 Reserves

The details of reserves are as follows:

	Asset revaluation reserve	AFS financial assets reserve	Total
	\$	\$	\$
AASB 101.106A Balance at 1 July 2019	0	0	0
Other comprehensive income for the year:	0	0	0
AASB 7.20(a)(ii) AFS financial assets:	0	0	0
• current year gains	0	0	0
• reclassification to profit or loss	0	0	0
AASB 116.77(f) Revaluation of land	0	0	0
AASB 101.91(b) Before income tax	0	0	0
AASB 101.90 Income tax benefit / (expense)	0	0	0
Net of tax	0	0	0
Balance at 30 June 2020	0	0	0

18 Reserves cont'd

	Asset revaluation reserve	AFS financial assets reserve	Total
	\$	\$	\$
AASB 101.106A	Balance at 1 July 2018	0	0
	Other comprehensive income for the year:	0	0
AASB 7.20(a)(ii)	AFS financial assets:	0	0
	• current year gains	0	0
	• reclassification to profit or loss	0	0
AASB 116.77(f)	Revaluation of land	0	0
AASB 101.91(b)	Before income tax	0	0
AASB 101.90	Income tax benefit / (expense)	0	0
	Net of tax	0	0
	Balance at 30 June 2019	0	0

19 Auditor remuneration

	30 June 2020	30 June 2019
	\$	\$
AASB 1054.10a	Audit and review of financial statements:	0
	• Allan Carey	1,000
	Other services:	500
AASB 1054.10b	• Allan Carey	0
AASB 1054.11	• taxation compliance	0
	Total auditor's remuneration	1,000

20 Reconciliation of cash flows from operating activities

	30 June 2020	30 June 2019
	\$	\$
Cash flows from operating activities		
Net surplus/(deficit) for the period	(2,930)	13,212
<i>Non-cash flows in operating surplus/(deficit):</i>		
• depreciation and amortisation	2,998	2,193
• loss/(profit) on sales of property, plant and equipment	0	0
• loan forgiveness	0	(7,000)
• other	0	0
<i>Net changes in working capital:</i>		
• (increase)/decrease in inventories	350	(662)
• (increase)/decrease in trade and other receivables	0	0
• (increase)/decrease in intangible assets	0	0
• increase/(decrease) in trade and other payables	0	0
• increase/(decrease) in other liabilities	0	0
• increase/(decrease) in provisions	0	0
Net cash provided by operating activities	418	7,719

21 Related party transactions

The Company's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

21.1 Transactions with related entities

Other than cash donations and the provision of donated goods and services by Directors to the Company, and as set out below, there have been no transactions with related entities. The Directors receive no remuneration or other personal benefits from the Company.

21.2 Transactions with key management personnel

Ms Victoria Weekes and Dr Terry Fitzsimmons paid for certain expenses (e.g. Mailchimp, Xero subscriptions, website platform charges) on behalf of the Company during the financial year. In accordance with a resolution of the Board, Ms Weekes and Dr Fitzsimmons are reimbursed for these expenses every 6 months commencing 1 January 2020. There is a \$20 short term receivables balance as at 30 June 2020 due to an over reimbursement to Ms Weekes, which will be used for the expenses to be reimbursed in the 2021 financial year.

Dr Terry Fitzsimmons provided a non-recourse advance of \$1,250 to the Company to assist in the funding of the launch of AGECE. The terms of the advance was that if AGECE is successful in fundraising more than \$7,000 then AGECE would repay the advance to Dr Fitzsimmons. This condition was met during the 2020 financial year. Accordingly, the advance was repaid to Dr Fitzsimmons during the financial year in accordance with a resolution of the Board.

Due to an administrative error in the calculation of the advance amount, there was an overpayment of \$250, which is recorded as a receivable of the Company as at 30 June 2020. The overpayment is recorded as a short term receivable of the Company as at 30 June 2020 and will be used for expenses to be reimbursed to Dr Fitzsimmons in the 2021 financial year.

Other than the non-recourse advances, expense reimbursement and cash donations and the provision of donated goods and services by Directors to the Company, there have been no transactions with key management personnel.

22 Contingent liabilities

Dr Terry Fitzsimmons provided a non-recourse advance to the Company to assist in the funding of the launch of AGECE and its first national campaign in September 2018, the terms of which are set out above in Note 21.2. The non-recourse advance is recorded as a non-current liability of AGECE. There are no other contingent liabilities that have been incurred by the Company in the year ending 30 June 2020 (2019 \$Nil).

23 Capital commitments

There are no capital commitments.

24 Leases

24.1 Operating leases as lessee

The Company's future minimum operating lease payments as at 30 June 2020 are nil (2019 nil).

Minimum lease payments due

		Within 1 year	1 to 5 years	After 5 years	Total
		\$	\$	\$	\$
AASB 117.35(a)	30 June 2020	0	0	0	0
	30 June 2019	0	0	0	0

Lease expense for the year ending 30 June 2020 amount to \$0 (2019 \$0) representing the minimum lease payments.

25 Financial instrument risk

25.1 Risk management objectives and policies

The Company has no exposures to risks in relation to financial instruments as set out in Note 9.1.

The main type of risk to the Company is liquidity risk. The Company has cash on deposit in various accounts with Westpac which has a S&P AA- credit rating. The Company only undertakes activities which can be funded through current cash or carried out through volunteer services activities or provided pro bono.

The Company's risk management is overseen by the Board of Directors. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

25.2 Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring its forecast cash inflows and outflows due in day-to-day business. This analysis shows that there are sufficient available funds over the lookout period.

The Company's objective is to maintain cash to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources. The Company's existing cash resources (see Note 7) meet current cash outflow requirements.

26 Fair value measurement

26.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** unobservable inputs for the asset or liability

There are no financial assets or financial liabilities as at 30 June 2020 (2019 Nil).

27 Capital management policies and procedures

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Board and management ensure that the overall risk management strategy is in line with this objective.

The Company's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control capital of the Company since the previous year.

28 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the financial year-end reporting date and the date of authorisation of this Report.

29 Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$100 each towards meeting any outstanding obligations of the entity. As of 30 June 2020, the total amount that members of the Company are liable to contribute if the Company wound up is \$2,300 (30 June 2019 \$2,000).

Directors' Declaration

1 In the opinion of the Directors of the Australian Gender Equality Council Ltd:

a) The financial statements and notes of the Australian Gender Equality Council Ltd are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) Giving a true and fair view of its financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

b) There are reasonable grounds to believe that the Australian Gender Equality Council Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Responsible Person
Dr Terrance Fitzsimmons
Dated the 6 November 2020

Independent Auditor's Report

To the Members of the Australian Gender Equality Council Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Australian Gender Equality Council Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In my opinion the financial report of the Australian Gender Equality Council Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Directors for the Financial Report

The Directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so. The Directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

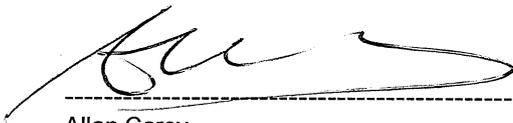
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Allan Carey
3 November 2020
8 Parkwood Close
Seven Hills Qld 4170